

August 13, 2008

Barry Wood
Director, Assessment Division

Re: Huntington County 2008 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the Microsoft Excel spreadsheet containing the Huntington County 2008 Ratio Study data. The excel file named Huntington County 2008 Ratio Study contains a tab for each of the seven required classes of property to be analyzed as well as a summary tab with a synopsis of the required data. The excel file does not contain formulas used to make the calculations as another software package was used to perform the analysis.

Sales Disclosures: There were a total of 1,552 valid sales for the time period of 1-1-06 to 12-31-07. Further review of the valid sales determined 93 sales to be multi-parcel sales and 84 sales are vacant agricultural and/or large acreage agricultural sales. Of the valid sales, 842 sales are used in the Ratio Study analysis or 61% of the sales.

Residential Vacant: Only two townships, Dallas and Huntington, have sufficient 2006 and 2007 residential vacant sales data to analyze in the ratio study. The remaining townships with minimal sales data are combined into one ratio study and listed as Remaining Townships Combined.

Commercial Improved and Vacant: Due to minimal valid commercial vacant sales all commercial improved and commercial vacant sales are combined and analyzed. Only Huntington Township has sufficient 2006 and 2007 sales data to analyze in the ratio study. The remaining townships with minimal sales data are combined into one ratio study and listed as Remaining Townships Combined.

Industrial Improved and Vacant: No ratio study is conducted due to only two valid sales disclosures for 2006 and 2007. The trending factor established for Commercial parcels is applied to all Industrial Improved and Vacant parcels.

Agricultural Improved: Due to the minimal valid agricultural improved sales only the townships of Clear Creek, Huntington and Jackson have sufficient 2006 and 2007 sales data to analyze in the ratio study.

Appeals: Although there were minimal appeals filed in Huntington County, appeals are monitored for review of the possibility of any problematic valuation areas. The few commercial appeals filed are resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value. If appraisals are submitted as support documentation with appeals; those appraisal values are included in the analysis of the ratio study. To designate those parcels an "A" is inserted at the beginning of the parcel number.

MLS: The local MLS was reviewed as another source of possible sales data.

Hopefully this letter of explanation will assist you in your review of the Huntington County 2008 Ratio Study.

Respectfully submitted,

Phyl Olinger
Indiana Assessment Service

Cc: Terri Boone, Huntington County Assessor
Don Adair, DLGF Field Representative